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From: energy@morningconsult.cpro30.com
Sent: Tue 9/29/2015 12:13:53 PM
Subject: Morning Consult Energy: Details of Bush's Energy Plan Emerge; Six Major U.S. Banks Call for 'Strong' Climate Deal

By [Colleen Leahy](#)

Today's Washington Brief

- Republican presidential candidate Jeb Bush's energy policy would lift the ban on U.S. oil exports and restrictions on natural gas exports, peel back the Obama administration's Clean Power Plan and approve the Keystone XL pipeline. ([Reuters](#))
- The House Energy and Commerce Committee today will consider comprehensive energy legislation that could be on the House floor in the next couple of weeks. The bill covers issues such as energy efficiency and infrastructure but leaves out more controversial matters like the Keystone XL pipeline. ([Morning Consult](#))
- The Washington-based American Coalition for Clean Coal Electricity will cut half of its employees, including its chief of staff. ([Politico](#))

Today's Business Brief

- Bank of America, Citi, JPMorgan Chase, Goldman Sachs, Morgan Stanley and Wells Fargo said government action needs to accompany private investment to fight climate change, and in doing so they called for putting a price on carbon emissions. The banks' declaration adds to the list of U.S. businesses that support an accord in Paris later this year. ([Huffington Post](#))
- Natural gas transportation company Energy Transfer Equity is acquiring pipeline operator Williams Cos. for approximately \$32.61 billion. The combined businesses will be one of the five largest energy companies in the world. ([CNBC](#))
- Oilfield-services companies Halliburton Co. and Baker Hughes Inc. are shedding a handful of businesses, which they said brought in \$5.2 billion in 2013, as they seek regulatory approval for their \$35 billion merger. ([The Wall Street Journal](#))

Today's Chart Review

Mark Your Calendars (All Times Eastern)

Tuesday

AWEA Offshore WINDPOWER conference @ 8 a.m.
Wilson Center talk on decarbonizing China's power sector @ 9 a.m.
Senate EPW hearing on Obama's air agenda and the economy @ 10 a.m.
House E&C comprehensive energy legislation H.R. 8 markup @ 10 a.m.
House Natural Resources oversight hearing on federal forest management @ 10:30 a.m.
Carnegie Endowment discussion of problems with Japan's plutonium production @ 12:30 p.m.
EESI briefing on state compliance with the Clean Power Plan @ 1 p.m.
NRC meeting with Dominion Virginia Power to discuss North Anna Power Station Part 72 license renewal @ 1 p.m.
Senate EPW Fisheries, Water and Wildlife Subcommittee briefing on the Endangered Species Act @ 2 p.m.
House Natural Resources Indian, Insular and Alaska Native Affairs Subcommittee legislative hearing on federal recognition extension @ 2 p.m.
Brookings forum on natural resource management @ 2 p.m.
Sen. Commerce hearing on pipeline safety @ 2:30 p.m.
ICF webinar on PJM's capacity auction @ 2:30 p.m.
Atlantic Council discussion on nuclear energy in China @ 3:30 p.m.
FERC scoping meeting for Northeast Energy Direct Project in Rindge, N.H. @ 6 p.m.

Wednesday

AWEA Offshore WINDPOWER conference @ 8 a.m.
NRC teleconference on the Watts Bar Nuclear Plant with TN Valley Authority @ 9 a.m.
Washington Ideas Forum @ 9 a.m.
Senate EPW oversight of Army Corps of Engineers' involvement in redefining Waters of the U.S. rule @ 10 a.m.
House Natural Resources oversight hearing on state authority over resource management and energy development @ 10 a.m.
House E&C comprehensive energy legislation H.R. 8 markup @ 10 a.m.
Columbia Center on Global Energy Policy Women in Energy lunch @ 12 p.m.
Wilson Center workshop on visual media for environmental nonprofits @ 12 p.m.
Greater Houston Partnership presentation on the crude oil ban @ 12:30 p.m.
Clean Energy States Alliance webinar on the energy storage market @ 1 p.m.
AWEA webinar on blade design technology @ 2 p.m.
Wilson Center discussion on algae and climate change @ 3 p.m.
FERC scoping meeting for Southeast Market Pipelines Project in Valdosta, Ga. @ 6

p.m.

Thursday

WRI discussion of climate change and the global economy @ 8:30 a.m.

NRC overview of low-level waste, spent fuel storage and transportation business lines @ 9 a.m.

Washington Ideas Forum @ 9 a.m.

Politico conversation: America's Energy Agenda: What's Next? @ 9 a.m.

Senate Small Business hearing on the Gold King Mine spill's effects on small businesses @ 10 a.m.

FERC hearing for Guttman Energy Inc. and PBF Holding Com @ 10 a.m.

USEA presentation of Shale Gas Innovation Contest winners' work @ 10 a.m.

Bipartisan Policy Center talk with Southern Co. CEO Tom Fanning on energy innovation @ 10:30 a.m.

Environmental Law Institute public seminar on the pope's position on climate change and economic disparities @ 12 p.m.

Columbia Center on Global Energy Policy conversation with Zhang Guobao on China's energy future @ 5 p.m.

Friday

FERC hearing for Guttman Energy Inc. and PBF Holding Com @ 10 a.m.

General

Jeb Bush energy plan emphasizes jobs, lower prices

Steve Holland, Reuters

Republican U.S. presidential candidate Jeb Bush will lay out energy policy proposals on Tuesday that seek to spur job growth and take aim at President Barack Obama's plan to limit carbon emissions from power plants. In details of his plan released by his campaign, Bush will call for lifting a U.S. ban on crude oil exports and lift restrictions on natural gas exports that have made it harder to export energy to countries like Japan, China and the European Union.

As governor, Bush sided with campaign contributor on delaying Everglades pollution cleanup

Craig Pittman, Tampa Bay Times

During Bush's eight years as governor, he left a distinctive mark on several environmental programs. By far his most ambitious project was the Comprehensive Everglades Restoration Program. A crucial ally in getting the legislation passed was the sugar industry.

House Energy Bill Slated for Full Committee Vote

Deirdra O'Regan, Morning Consult

The House Energy and Commerce Committee will vote Wednesday on a multi-faceted energy bill with broad bipartisan support. The committee will begin consideration Tuesday at a meeting that is likely to be dominated by the other item on the agenda — legislation that would take federal money away from Planned Parenthood.

Obama: Trade would hold back the ‘ravages’ of climate change
John Siciliano, Washington Examiner

President Obama said Monday that breaking down trade barriers would protect future generations from the “ravages” of climate change. “We can roll back the pollution that we put in our skies and help economies lift people out of poverty without condemning our children to the ravages of an ever-warming climate,” Obama told the United Nations General Assembly in New York.

Morgan Stanley Has Given Up on Energy Stocks
Luke Kawa, Bloomberg News

Towards the beginning of 2015, with crude oil prices in free-fall, Morgan Stanley’s equity strategy team made a bold call, upgrading the energy sector to overweight. Now, in a display of candor that’s rare on Wall Street, chief U.S. equity strategist Adam Parker is waving the white flag.

Assessing the Human Toll of Volkswagen’s Diesel Deception
Margot Sanger-Katz and John Schwartz, The New York Times

Unlike the ignition defect in General Motors vehicles that caused at least 124 people to die in car crashes, Volkswagen pollution is harder to link to individual deaths. But it is clear to public health researchers that the air pollutants the cars illegally emitted damage health, and they have formulas to calculate the lives lost from excess pollution. After consulting with several experts in modeling the health effects of air pollutants, we calculated a death toll in the United States that, at its upper range, isn’t far off from that caused by the G.M. defect.

Senate advances bill to prevent shutdown
Jordain Carney, The Hill

A short-term bill to fund the government through Dec. 11 overcame a key procedural hurdle in the Senate on Monday, just days before the deadline to avoid a shutdown. Senators voted 77-19 to end debate on the continuing resolution (CR) to fund the government. The move paves the way for final passage before the Oct. 1 deadline.

U.S. Index Futures Rebound as Investors Pause After Selloff
Alan Soughley and Camila Russo, Bloomberg News

U.S. stock-index futures rose, as investors kept faith in the world's biggest economy, betting that the selloff that sent equities to a one-month low was overdone. Standard & Poor's 500 Index E-mini contracts expiring in December rose 0.5 percent to 1,881.75 at 7:22 a.m. in New York, reversing an earlier drop of as much as 0.6 percent. Stocks slid on Monday as global equities tumbled amid a rout in commodity and biotechnology shares. Futures on the Dow Jones Industrial Average increased 60 points, or 0.4 percent, to 15,969, today.

Oil & Natural Gas

Oil rises as tighter U.S. market offsets Asia woes

Christopher Johnson, Reuters

Oil prices rose on Tuesday after evidence of tightening supplies in the United States, the world's biggest oil consumer, outweighed concerns over the health of the Chinese economy. China's giant manufacturing sector is shrinking, economists say, as domestic demand falters, fanning concern that the economy may be slowing more sharply than feared.

Energy Transfer Equity buying Williams Cos. for \$32.61B

The Associated Press

Energy Transfer Equity is buying pipeline operator The Williams Cos. for approximately \$32.61 billion. The companies said Monday that the combination creates one of the five biggest energy companies in the world.

Murkowski calls Shell pull-out a 'kick in the gut'

Liz Ruskin, Alaska Public Radio Network

Murkowski says dry holes are a fact of oil exploration, but she blames the federal government for curtailing Shell, and for frustrating Alaskan efforts to portray itself as open for business. "You've got a very, very difficult federal regulatory environment that can chase that business away," she said. "And we saw that over the course of seven years and \$7 billion of commitment from Shell."

Halliburton, Baker Hughes to Sell More Businesses

Chelsea Dulaney, The Wall Street Journal

Halliburton Co. and Baker Hughes Inc. said Monday that they plan to unload a handful of other businesses as they continue to seek regulatory approval for their \$35 billion merger. The companies said they plan to sell Halliburton's expandable liner hangers business; Baker Hughes's core completions business, which includes its packers, flow control tools and subsurface safety systems; Baker Hughes's sand control business in the Gulf of Mexico; and Baker Hughes's offshore cementing businesses in Australia, Brazil, the Gulf of Mexico, Norway and the United Kingdom.

Oil Traders May Look to the Sea for Profit Amid Price Collapse **Ben Sharples and Naomi Christie, Bloomberg News**

While traders are already cashing in on the surplus by housing oil in onshore tanks across the globe — including on the tiny Caribbean island of St. Lucia — expanding the storage to tankers at sea may near a point where it becomes profitable, according to Citigroup Inc., Goldman Sachs Group Inc. and IHS Maritime & Trade. A structure called contango, when the price of a commodity to be delivered in the future is higher than if it was sold today, has been moving in the right direction.

Utilities & Infrastructure

Exelon asks DC regulators to reconsider vote on merger with Pepco **Thomas Heath, The Washington Post**

Exelon on Monday filed a request with the D.C. Public Service Commission to resurrect its proposed \$6.4 billion merger with Pepco, arguing the regulator erred in blocking the deal one month ago. At the same time, D.C. Mayor Muriel E. Bowser (D) signaled that her administration is in talks with the utilities to reach a settlement that could save the deal.

Size often matters for water utilities **Adam Wagner, Star News Online**

Brunswick is emblematic of a national trend of consolidation among water and sewer utilities, one that experts and government officials alike say often occurs when smaller systems begin to show their age and need improvements that they either can't afford or don't want to pass along to a tiny customer base in the form of possibly steep rate hikes.

Renewables

Feds to Lease Land for NJ Offshore Wind **Carl Weinschenk, Energy Manager Today**

The federal government is lending a hand to the struggling wind energy sector by leasing almost 350 acres of the ocean floor off the New Jersey coast for turbines. The plan is to auction two leases between Nov. 9-13.

APS withdraws controversial solar grid fee request **Krysti Shallenberger, Utility Dive**

Arizona Public Service filed a request last Friday to withdraw its proposed \$21 grid

access fee if the state's utility regulators continue hearings on cost-of-service analysis for distributed solar. APS's move follows complaints from two former commissioners and solar advocates earlier this month that alleged bias against rooftop solar from three sitting commissioners on the Arizona Corporation Commission.

Vermont's updated energy plan reaffirms 90% renewable goal Robert Walton, Utility Dive

On the road to 90% renewables, the plan sets interim goals of 25% by 2025 and 40% by 2035. And by 2025, the state wants to see at least 10% of transportation powered by clean energy, 30% of building energy demands met with it, and 67% renewable electric power.

Coal

'Clean coal' group downsizing amid industry struggles Darren Samuelsohn, Politico

A leading "clean coal" lobbying shop is cutting half its staff and reorganizing to reflect the U.S. coal industry's market losses and the industry's continued financial struggles. The 22-year-old American Coalition for Clean Coal Electricity will lay off its chief of staff and also plans to eliminate several middle-management positions.

Nuclear

Entergy Seals Deal With New Hampshire Over Yankee Emergency Zone Howard Weiss-Tisman, Vermont Public Radio

Entergy Vermont Yankee has reached an agreement with the state of New Hampshire over the company's request to reduce the emergency planning zone, or EPZ, around the closed nuclear power plant in Vernon. Entergy says the 10-mile EPZ should be eliminated after April 2016 as the plant undergoes decommissioning and the risk of a nuclear emergency is reduced.

Climate

Big Banks Call For 'Strong' Climate Deal Ben Walsh, Huffington Post

Six big U.S. banks called for a "strong global climate agreement" in a statement Monday, with Bank of America, Citi, JPMorgan Chase, Goldman Sachs, Morgan Stanley and Wells Fargo arguing in a joint release that government action, in addition

to private business investment, is needed to address climate change.

Many Conservative Republicans Believe Climate Change Is a Real Threat
Coral Davenport, The New York Times

A majority of Republicans — including 54 percent of self-described conservative Republicans — believe the world's climate is changing and that mankind plays some role in the change, according to a new survey conducted by three prominent Republican pollsters. The results echo a number of other recent surveys concluding that despite the talk of many of the party's candidates, a significant number of Republicans and independent voters are inclined to support candidates who would back some form of climate action.

With cap and trade plan, China adopts emissions policy that couldn't get through U.S. Congress
Steven Mufson, The Washington Post

China may be the world's largest greenhouse gas producer, but Chinese President Xi Jinping is likely to make his new commitment to introduce a nationwide cap and trade program to limit greenhouse gas emissions a centerpiece of his speech at the United Nations General Assembly. But far from the television lights of New York, the effectiveness of an emissions trading system, now being used by seven Chinese cities, will hinge on how the system is designed and implemented.

Opinions, Editorials & Perspectives

Why the Pope is wrong about climate
Michael Grunwald, Politico

I figured I ought to read what His Holiness actually wrote his 184-page encyclical known as *Laudato Si*. And, it's, um, well...how to put this delicately...unusual?

Why Shell Has Gone Cold on the Arctic
Helen Thomas, The Wall Street Journal

Investors and activists both had something to celebrate Monday after Royal Dutch Shell ended its controversial program of exploration in the Arctic. Backing away from the Arctic is a step in the right direction.

Here's What Will Happen with the EPA Ozone Rule
Gretchen Goldman, Union of Concerned Scientists

Some sources are reporting that the agency is likely to go with 70 parts per billion (ppb) as the new standard. Other sources suggest that the White House is pushing the agency to instead go with a 68-ppb standard. What's the difference in those two

ppb? Both science and politics.

Congress must hold EPA responsible for its own environmental disaster
Steve Forbes, Fox News

The EPA's response to its own environmental disaster has been anything but honest, transparent or thorough. Many Colorado families, including members of the Navajo Nation and residents of nearby Silverton, are wondering if the EPA will ever hold anyone accountable. I'm not holding my breath.

Need Energy? Look to the sun
Mark Buchanan, Bloomberg View

When world leaders assemble in Paris next month for the United Nations Climate Conference, they will have to consider a difficult issue: Where humans will get enough energy to meet their needs without destroying the planet. From a purely scientific perspective, solar is the only solution.

Start Teaching Medical Professionals to Get Ready for Climate Change
Kathleen Potempa, The Wall Street Journal

Heat-related illnesses present a variety of symptoms and can exacerbate existing chronic conditions. We who are responsible for educating future clinicians must ensure they will have the skills to meet the changing health needs of their patients and communities.

Research Reports, Issue Briefs & Case Studies

Economic impacts of carbon dioxide and methane released from thawing permafrost
Chris Hope and Kevin Schaefer, Nature Climate Change

The Arctic is warming roughly twice as fast as the global average. If greenhouse gas emissions continue to increase at current rates, this warming will lead to the widespread thawing of permafrost and the release of hundreds of billions of tonnes of CO₂ and billions of tonnes of CH₄ into the atmosphere.

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